

Message Text

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ORIGIN XMB-04

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R 261648Z JUN 75

FM SECSTATE WASHDC

TO AMEMBASSY LA PAZ

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E.O. 11652, N/A

TAGS, EFIN, BL

SUBJ: CARLOS TARABILLO ANEZ/FCIA POLICY MTE-8657/D-360

REF: STATE 027139 LA PAZ 1379; 1806

1. IN DECEMBER 1971, UNDER SUBJECT FCIA CREDIT INSURANCE POLICY, LUMMUS INDUSTRIES SHIPPED A COTTON GINNING PLANT TO TARABILLO FOR DOLS 220,003.00 OF WHICH DOLS 187,002.55 WAS FINANCED FIVE YEARS PAYABLE ANNUALLY BEGINNING 12/26/72 WITH EQUAL PRINCIPAL PAYMENTS OF DOLS 37,400.51 PLUS INTEREST OF 8.5 PERCENT PER YEAR ON UNPAID BALANCE. ALTHOUGH DEBT IS CURRENT THE EXPORTER AND INSURERS (FCIA/EXIMBANK) FEAR THAT THE REMAINING TWO INSTALLMENTS WILL NOT BE PAID.

2. THE REASONS FOR THIS FEAR ARE MANIFOLD AND COMPLEX BUT CAN BE SUMMARIZED AS FOLLOWS:

A) BANCO AGRICOLA DE BOLIVIA, LA PAZ, LENT TARABILLO DOLS 469,000.00 OF WHICH DOLS 205,000.00 WAS INTENDED TO PURCHASE THE LUMMUS GIN. IN LIMITED OFFICIAL USE

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EXCHANGE, TARABILLO GAVE LIENS ON ALL ASSETS TO BANCO AGRICOLA.

OBVIOUSLY TARABILLO DID NOT USE ALL FUNDS AS INTENDED.

B) ON 11/17/71 TARABILLO AND WIFE SIGNED A QUOTE DECLARATIVO HDE DEUDA UNQUOTE RECOGNIZING DEBT TO LUMMUS AND GIVING LUMMUS LIENS ON ALL THEIR PROPERTIES, INCLUDING THEIR RANCHES, LA SENDA AND EL GUAYABAL, AS WELL AS THE COTTON GIN ITSELF. HOWEVER, THIS PRIVATE INSTRUMENT WAS ONLY RECORDED 6/28/74 PRESUMABLY AFTER TARABILLO AND WIFE HAD EXTENDED SAME LIENF TO BANCO AGRICOLA.

C) ON 11/15/74 TARABILLO, WITH FULL KNOWLEDGE OF BANCO AGRICOLA, SOLD THE COTTON GIN FOR DOLS 457,000.00 TO GARABATO LTDA. PAYABLE TO BANCO AGRICOLA, THEREBY REDUCING ITS DEBT BY THAT AMOUNT. HOWEVER, BANCO AGRICOLA HAS NOT ALLOWED GARABATO LTDA. TO TAKE POSSESSION.

D) ON 6/19/74 LUMMUS' ATTORNEY, DR. RENE ZALLES G., VISITED MANAGER OF BANCO AGRICOLA AND INFORMED HIM THAT 1) TARABILLO WAS FINANCING THE PURCHASE OF THE GIN AND THAT HIS DEBT WAS NOT FULLY PAID AND 2) THAT BY A PRIVATE INSTRUMENT HAD PLEDGED THE GIN AND OTHER ASSETS TO LUMMUS. THEREFORE, THE ACTION DESCRIBED UNDER PARAGRAPH C SEEMS HIGHLY IRREGULAR AS APPARENTLY, UNDER BOLIVIAN LAW, ONE CANNOT DISPOSE OF UNPAID PROPERTY.

3. EXIMBANK WOULD APPRECIATE THE EMBASSY DISCUSSING THIS MATTER WITH BANCO AGRICOLA WITH A VIEW TO HAVING BANCO AGRICOLA ASSUME RESPONSIBILITY FOR PAYMENT OF THE REMAINING TWO INSTALLMENTS TO LUMMUS. THE EMBASSY, IF CONSIDERED APPROPRIATE, MAY INFORM BANCO AGRICOLA THAT UNLESS SUCH ASSURANCES ARE GIVEN, FCIA/EXIMBANK INTEND ASSIGN COLLECTION TO ATTORNEY ZALLES WITH INSTRUCTIONS TO PROCEED AGAINST TARABILLO AND PERHAPS BANCO AGRICOLA THE DAY AFTER THE NEXT INSTALLMENT DUE 12/26/75 GOES INTO DEFAULT. END
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Message Attributes

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